

LAW OFFICES OF RACHEL S, BLUMENFELD PLLC
Attorney for the Debtor
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RACHEL BLUMENFELD

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

—X—

In re:

MARANATHA EVANGEL CHURCH,

Chapter 11

Case No:

Debtor.

—X—

AFFIDAVIT PURSUANT TO LOCAL RULE 1007-4

STATE OF NEW YORK)
)
) ss:
COUNTY OF KINGS)

MARANATHA EVANGEL CHURCH being duly sworn, deposes and states as follows:

1. I am the debtor and debtor-in-possession (the "Debtor") in this Chapter 11 case, and as such I have personal knowledge of the statements contained herein.
2. I submit this affidavit pursuant to Rule 1007-4 of the Local Bankruptcy Rules for the Eastern District of New York.

BACKGROUND

3. On May 1, 2019, the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code.
4. There are no pending bankruptcy case filings by the Debtor.

INFORMATION REQUIRED BY LOCAL BANKRUPTCY RULE 1007-4

Local Rule 1007-4(a)(i)

5. Debtor is a small business within the meaning of Section 105(51D) of the Bankruptcy Code. Debtor's principal asset are located at 950 Van Duzer Street, Staten Island, New York. Debtor's filing of its Chapter 11 was precipitated by the lawsuit entitled Carver Federal Savings Bank v. Marantha Evangelical Church commenced in the Supreme Court of Richmond County, index number 136127/15. Debtor filed a prior chapter 11 bankruptcy petition on October 8, 2017, which case was dismissed on February 8, 2019 under case number 1-17-45210-cec. In the prior case, the Debtor raised significant monies (\$75,000) to pay the Debtor owed to Carver Federal Savings Bank ("Carver"), however Carver rejected the check and was not willing to work with the Debtor. The Debtor has a term sheet (attached as Exhibit "A") dated March 18, 2019 in the loan amount of \$525,000. However, Carver has a sale scheduled for May 2, 2019 and the Debtor filed this chapter 11 case in order to pay Carver in full, which they believe will happen in about a month.

Local Rule 1007-4(a)(ii)

6. Debtor is Church and a non-for-profit organization.

Local Rule 1007-4(a)(iii)

7. This case was not originally commenced under Chapter 7 or 13 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code").

Local Rule 1007-4(a)(iv)

8. Upon information and belief, no committee was organized prior to the order for relief in this Chapter 11 case.

Local Rule 1007-4(a)(v)

9. A list of the names and addresses of the Debtors' respective 20 largest unsecured claims, excluding those who would not be entitled to vote at a creditors' meeting and creditors who are "insiders" as that term is defined in 11 U.S.C. Section 101(31) is annexed hereto as **Schedule "B"**.

Local Rule 1007-4(a)(vi)

10. The Debtor's secured creditors are Carver Federal Savings (for two loans).

Local Rule 1007-4(a)(vii)

11. A summary of Debtor's assets and liabilities is annexed hereto as **Schedule "C"**.

Local Rule 1007-4(a)(viii)

12. There are no publicly held securities of the Debtor.

Local Rule 1007-4(a)(ix)

13. None of the Debtors' property is in the possession of any custodian, public officer, mortgagee, pledge, assignee of rents, or secured creditor, or any agent for such entity.

Local Rule 1007-4(a)(x)

15. The Debtor owns the church.

Local Rule 1007-4(a)(xi)

16. The Debtor's assets are located at 950 Van Duzer Street, in Staten Island, New York New York.

Local Rule 1007-4(a)(xii)

17. The following actions are pending against the Debtor:

Carver Federal Savings Bank v. Marantha Evangelical Index No. 136127/15 Foreclosure

Local Rule 1007-4(a)(xiii)

18. This section does not apply to the Debtor.

Local Rule 1007-4(a)(xiv)

19. This section does not apply to the Debtor.

Local Rule 1007-4(a)(xv)

20. This section does not apply to the Debtor.

Local Rule 1007-4(a)(xvi)

21. This section does not apply to the Debtor.

CONCLUSION

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: Brooklyn, New York
May 1, 2019



Maranatha Evangel Church
Senior Pastor Jean-Joseph Etienne

Vis Capital Venture, LLC
250 Park Avenue 7th Fl.
New York, NY 10177
office (212) 739-9487
Fax (212) 409-8887

Private Lending
Private Equity

TERM SHEET

Monday, March 18, 2019

Maranatha Evangelical Church
950 Van Duzer St.
Staten Island, NY 10304

RE: Loan Amount: Five Hundred & Twenty Five Thousand US Dollars (USD 525,000).

Maranatha Evangelical Church,

Vis Capital Venture, LLC (and/or its affiliates, successors and assigns, collectively "VCV") is pleased to advise you that, subject to your timely delivery of satisfactory due diligence documentation, your loan request has been approved for a term loan (the "Loan Transaction") based upon, and subject to terms and conditions set forth in the following intent in this Letter of Intent. This is not a commitment to finance and is to be construed only as an intent to define terms of financing subject to conditions outlined below. Multiple factors such as considerations in determining final credit "tiering", at the selected lenders underwriting decision.

Borrower: Maranatha Evangelical Church

Lender: Vis Capital Venture, LLC and/or its affiliates, successors and assign (*Concord Church Loans*)

Loan Amount: Five Hundred & Twenty Five Thousand US Dollars (USD \$525,000.00)

Loan Purpose: Church Mortgage Refinance Plus.

Interest Rate: (4.85%) Fixed (Subject to change)

Loan Term: Twenty (20) year term

Amortization: 20 Year Amortization

LTV: Loan to Value Maximum based on Churchs Appraised Value

Collateral: As shall more fully be set out in formal loan documentation fully acceptable to the Lender and it's counsel (collectively, the "Loan Documents"), the collateral for the Loan shall include, the Church property Maranatha Evangelical Church, the property located at 950 Van Duzer St Staten Island, NY; first payee entity of payments of which the details will be outlined in a formal Intent Letter.

Processing Fee: A processing fee \$2,375 is due and payable upon signing this agreement.

Origination Fees: The following Four Percent (4%) fees will be paid from the Loan proceeds.

Conditions Needed:

1. The last three fiscal years of Church financial information including "Gross plate income," other income, expense details, balance sheet, cash flow and current year to date current and actual comparison.
2. Details on any existing mortgages to be paid from proceeds. Provide terms, lenders name, balance owing, etc.
3. A detailed statement on how proceeds will be utilized. Specify amounts of any other uses such as purchase equipment, repairs, remodel, furnishing, etc.
4. Legal copies of Churches articles of incorporation and Church bylaws and list of officers authorized to sign financing documents.
5. Brief history of the Church, when it started, denomination affiliation, if any, also include a brief background of the Church pastor.
6. For construction, remodel or conversion etc, provide completed estimated Church value, after repair value (ARV).
7. A formal appraisal report will be required prior to funding.

Target Closing Date: The anticipated closing date will be on or before the end of the Funding Period. All reasonable requests pertaining to this Loan by the Lender to the Borrower and/or the Guarantor must be satisfied before the Closing.

This Term sheet will expire at 5:00 pm EST on April 25, 2019 (the "Expiration Date"), if not otherwise executed in full. In addition, this Term sheet is subject to the Borrower and/or the Guarantor timely delivering satisfactory due diligence documentation, as requested by the Lender.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS HEREOF, I HEREBY ATTEST, AFFIRM, AND ACKNOWLEDGE WITH FULL AUTHORITY, THAT THE ABOVE TERMS ARE AGREED AND ACCEPTABLE, BY AFFIXING MY SIGNATURE ON THIS DECLARATION:

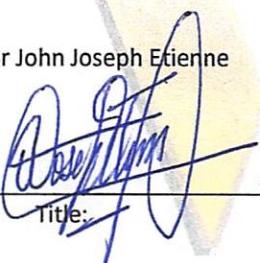
Kind Regards,

VIS CAPITAL VENTURE, LLC

and

Acceptance:

Pastor John Joseph Etierne

By: 
Title:

By:

Name: Gerald Smith
Title: Principal